

Aegon MoneyMaxx Express Fund EUR series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000716030
Start:	03/17/2016
Currency:	EUR
Total Net Asset Value of the whole Fund:	41,956,469,981 HUF
Net Asset Value of EUR series:	2,317,008 EUR
Net Asset Value per unit:	1.018443 EUR

INVESTMENT POLICY OF THE FUND:

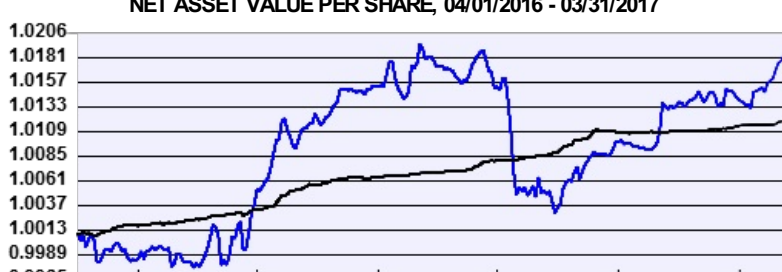
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return fund', which means that instead of concentrating on just one subsector of the money or capital market, at any given moment it focuses its investments on the area that holds the promise of the highest possible return. Accordingly, the fund may hold government securities and discount treasury bills issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary, as well as bonds issued by the National Bank of Hungary, and also bank and corporate bonds that are low risk but are nevertheless likely to earn a higher return than government securities. Besides these the fund's portfolio may also contain shares listed on the domestic stock exchange and the bourses of OECD countries, as well as the government securities, bank and corporate bonds of OECD countries. The fund does not follow a fixed benchmark, and does not adhere to a permanent ratio of shares to bonds, but aims to constantly change this ratio within a broad range; indeed, it is also prepared to take on currency risk (just as international bond/equity funds tend to) through the purchase of international government securities and equities. At the same time, the fund maintains the option to hedge currency risks.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Raiffeisen Bank Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2016 - 03/31/2017



Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.62 %

Annualized standard deviation of the benchmark's weekly yields: 0.20 %

MARKET SUMMARY:

While political developments and particularly those related to the Trump presidency have continued to drive the performance and sentiment of assets to some degree, global economic data continues to hold up well which in turn is helping to support a positive backdrop for most risk assets. In addition, the incredibly low level of volatility throughout markets has remained a major theme throughout the month. In this environment emerging markets also showed signs of improvement in macro data with global trade indicators picking up and industrial production also looking healthier for EM. Only headwind was caused by the 10% drop in the price of oil, but most oil exporting EM countries have managed to pull through this period with a relatively benign increase in bond yield spreads. As the US president did not manage to succeed with the overhaul of the Obamacare in the Congress, focus shifted to the probabilities of implementing the formerly proposed tax reform. As the reversal of the so-called Trump trades began, US rates managed to close the month lower which also put downward pressure on German yields as well and further eased pressure on the periphery as well. In the fund we increased our risk exposure by adding a tactical long oil position and also took more EM equity and bond exposure as flows remain supportive and the USD appreciation came to a halt. We closed our US10 long position as the yields reached the lower end of the recent trading channel but Fed communication remains slightly hawkish.

ASSET ALLOCATION OF THE FUND ON 03/31/2017

Asset type	Weight
Government bonds	40.91 %
Corporate bonds	26.32 %
T-bills	19.64 %
Collective securities	5.07 %
Hungarian equities	3.54 %
Mortgage debentures	2.97 %
Liabilities	-4.05 %
Current account	2.81 %
Receivables	2.81 %
Market value of open derivative positions	-0.02 %
total	100.00 %
Derivative products	69.90 %
Net corrected leverage	111.14 %

TOP 3 POSITIONS

D170621 (Államadósság Kezelő Központ Zrt.)
 MOL 2017/04/20 5.875% (MOL Nyrt.)
 2020O (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.78 %	1.20 %

INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



6 months



1 year



2 years



3 years



4 years



5 years

Risk and Reward Profile:



very low



low



moderate



intermediate



significant



high



very high